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Old Dominion S. S. Babcock & Wilcox

FREDERIC H.HATCH & CO. 74 Bway, NY. BETABLISHED 1858 Tel: By Or 1220

Textile Mill Stocks New England and Southern Cotton Mill stock quotations furnished on

Stone, Prosser & Doty 52 William St., N. Y. Manaver 7728

POLITICS BOOSTS FRANC ON BOURSE

Reports From U. S. and Confidence Vote for Poincare

Have Beneficial Effect.

Special Cable to The New York Herald.
Copyright, 1222, by The New York Herald.
New York Herald Bureau.
Faris, Dec. 17.

Interest on the Bourse lest week contered on exchanges and the part America is likely to play in European politics, particularly with regard to reparations.
Politics was the chief topic on the French stock exchange for, despite the forthcoming annual payments to be effected at the end of the year, unofficial reports from America that the Administration is elaborating a plan to solve the reparations problem, coupled with the huge vote of confidence given Pretain and the processing the processing the processing the prices of them. The labor market showed little change, unemployment failing to gain materially. The National Economic Council voted by a small margin to abolish the eight hour day for farm workers on the claim that the bad harvest was due to the application of the short day, which stinted cultivation. The action followed the abandonment of the short day by the dye industries the week before because of foreign coupled with mier Poincare by the Chamber of Deputies, had a decisive effect in boosting NATIONAL SUPPLY CO. the franc.

fested on the Bourse. The movemnt of the English pound as compared with the dollar brought more support to the franc, which at the end of the week, made a distinct upward climb.

Nevertheless, financial circles realize that the dollar will be further strengthened in the next two weeks, but this would have no appreciable effect on Bourse transactions.

The bimonthly payments were safely effected while the franc continued to climb and the continued strength of French rentes was another factor in the apparent attitude of confidence.

The demand is now being briskly advocated here that the tax on the exportation of capital be removed. The demand is well received on the Bourse, where it is believed that such a measure would influence a return to a definite footing and help avert the constant exchange upheavals.

75,000 Common Shares Put on Sale at \$56 Each.

Dominick & Dominick and Hayden, Stone & Co. are offering at \$56 a share con a stock, par value \$50,00 shares of common stock was purchased by the bankers from an estate. This company recently was incorporated to acquire the capital stock and to continue the business of the National Supply Company of Ohio.

Net profits of the old company and affiliated companies from \$135\$ to \$1825\$ inclusive (with \$1922\$ partiy estimated) after deducting all charges, deprectation, taxes, and annual dividends of \$50,500 on the new preferred stock, show an average of \$2.12\$ per cent, or \$11.06 a share carned on the new common stock. Present earnings are at the rate

INDEPENDENT

STOCKS

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MARK'S RISE STIRS TURMOIL IN BERLIN

Prices Are Thrown Into Jumble Over Increase Laid to Political Optimism.

right, 1928, by The New York Hemald. New York Herald Bureau.) Berlin, Dec. 17.

Alarm at the skyrocket rise of the dollar on exchange was displaced by consternation over the rise of the mark last week, when a gain of 2,000 points was registered. The sudden increase, the result of political optimism, left prices in a hopeless jumble, affecting both the foreigner and the German alike. The price of steel, fixed on a basis of 3,000 marks to the dollar, now has reached a figure 50 per cent. higher than the world level. As wages were fixed accordingly, the manufacturer cannot reduce their prices without first reducing wages, which instantly starts a turmoil, since the cost of food and clothing has undergone the same process.

The steel situation is largely the result of the fact that Germany supplies only 25 per cent, of its own ore, the rest coming from Sweden, Spain and France. Domestic goods have been advanced repeatedly, although the exchange has been stable until the wild flurry started last week. Thus many articles, including textiles, timber, cotton, linen and clothing, are above the world market level. Jeweiry has long since passed the world market prices, while coffee, wines and other semi-luxuries are near the level.

Tourist buying has practically

wines and other semi-luxuries are near the level.

Tourist buying has practically stopped and merchants complain that the price situation threatens to become as it is in Austria, where the whole scale has gone above the universal average. Wages, on a whole, are a fourth to a third below the world level.

The rise in the mark is due largely to rumors that France-has changed her policy with regard to coercion, the reported American loan offer and the somewhat favorable note of Premier Bonar Law on Chancellor Cuno's reparations plan. The rise is not due to any attempts to stabilise the currency or reduce the outstanding paper money. On the centrary, the Reichbank during the week issued new paper money to the amount of 92,800,000,000 marks, making a total outstanding of \$46,900,000 marks, very nearly a trillion marks.

marks.

Variations in the exchange have not increased interest in the stock exchange where foreign buying was predominated by Dutch groups who were heavy investors. A number of issues, considered solid, have now been almost entirely bought up.

STOCK IS OFFERED

75,000 Common Shares Put

where it is believed that such a measure would influence a return to a definite footing and help avert the constant exchange upheavals. It is probable that shortly the bank rate on all state issues will again be reduced. At least this was inferred from a statement made by one of the directors of the Banque de Paris-et-Pays-Bas, who said that France was now hard at work and full of energy and would rapidly come out of the present financial crisis with her head high. The Bank of France last week reported a reduction of 300,000,000 france in advances to the State and 313,000,000 frances in paper circulation. Follow-	an average of 22.12 per cent, or \$11.05 a share carned on the new common stock. Fresent earnings are at the rate of 25½ per cent, or \$12.75 a share on the new common stock. Upon the acquisition of all the stock of the old company the common stock of the new common per common stock. Upon the acquisition of all the stock of the new common will have a book value (exclusive of good will) of approximately \$75 for each share of \$60 par value, and of this book value approximately \$50 a share will be represented by net quick assets.		
ing the overwhelming success of the re-	FOR WEEK ENDED DEC. 16, 1922.		
Foncier, which was oversubscribed in	WHEAT. Net		
less than four days, the interest on	High. Low, Last. Ch'ge		
communal loans has been reduced from	December125% 120% 124 +.015		
7.60 per cent. to 7.45 per cent.	July		
Petrol shares weakened somewhat on advices from Lausanne telling of diffi-	CORN		
cuities in solving the Mosul of fields	December 7614 7216 7414 +.015		
question. This movement was further	May		
acceptuated by reports from America	July 74 70% 73% +.029		
of a rise in petroleum there. Copper	December 464 444 454 +.019		
theres, with the exception of Utah.	May 4716 4414 4636 +.024		
closed the week firm. The upward	July 43% 40% 43 +.019		
rend of the mark was of little con-	RYE.		
ern on the Bourse where high hopes	December 9014 87 894 + 021 May 9314 8014 92 + 011		
were being placed on the probable forth-			
coming conference in Paris on the	LARD.		
reparations question-this despite the	January10.30 9.95 10.80 +.25		
failure of the London conference.	March10.35 10.12 10.85 +.20		
tandi o or the thousan commercial	May10.57 10.25 10.57 +.82		

Railways of France

WE have prepared a 32-page booklet describ-ing the six private and state owned Railways of France. This contains much original material gathered in France and covering the physical characteristics, traffic and finances of the lines in the French Republic in comparison with important lines in the United States. There is also a chapter on the various Agreements under which the French Railways have been operated since 1842, with a digest of the Agreement of 1921.

Copy upon request.

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17 WALL STREET NEW YORK CITY

BANK SAYS MOTOR COMPANY DEFAULTED

Kelly - Springfield Receiver Needed, It Is Said.

SPRINGFIELD, Ohio, Dec. 17 .- The Bankpetition for a receiver for the Kelly-Springfield Company said that on June 1, 1921, the company issued its "first mortgage 8 per cent. gold bonds" in the aggregate sum of \$1,500,000, giving a mortgage to the Bankers Trust Company as trustees to secure these bonds. The trust company states fürther that three semi-annual installments of interest on the bonds are now overdue and have not been paid. It asks that the mortgage it holds be decreed valid and a subsisting lien on all the property of the Kelly-Springfield Company.

It is stated in the petition that large claims are being made against the Kelly-Springfield Company for materials and these claims are disputed, resulting in one suit against the company for \$500,000 and threats of others. This, the petition says, will destroy the credit of the company unless the receivership is established. petition for a receiver for the Kelly-

ROBBED OF \$220 AT MOVIES. Mrs. Bertha Childhaus of 55 Sheriff street appeared yesterday in Essax Market Court against Mrs. Jennie Woodman, 40, of 173 Monroe street and charged her with stealing a handbag containing \$220 in cash and a watch and chain worth \$40, in a motion picture theater in the Bowery on Saturday afternoon. Mrs. Woodman was held in \$2,000 bail.

THIS NEW BOOKLET

contains the most recent available information and

Independent Oil Companies whose securities are actively traded in, including the latest financial reports and descriptions of the

On account of the many developments affecting oil securities values which have taken place in the

petroleum industry during the year 1922, the book-

let should prove of special interest and value to

Copies will be available shortly and will he supplied free on request for N-6.

statistical data regarding the eighty

"Selecting Your Investments"
Send for this booklet describing
the investment qualities of Miller
First Mortgage Bonds yielding up

GLMILLER EG.

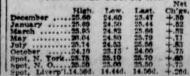
226,288 cars in need of everhauling on ember 1, or 9.0 per cent. of care on

December 1, or 9.9 per cent. of cars on lina. This was a decrease of 3,373 from the level on November 16, when the total represented 10.4 per cent. of cars on line.

Cars needing heavy repairs numbered 176,006, against 187,598 on November 15, a reduction of 11,590. Cars requiring light repairs amounted to 80,283, an increase of 2,218 from November 15. On December 1, 1921, 14 per cent. of total cars on line required repairs, the number being 320,392. Since July 1 hast, the date of the shopmen's walkout, the number of unserviceable cars has been reduced by 98,298.

WEEK'S COTTON PRICES.

WEEK ENDED DEC. 18, 1922.



75,000 Shares

The National Supply Company

Common Stock (Par Value \$50)

Dividends exempt from present Normal Federal Income Tax

Upon the completion of the Company's plans, it will, in due course, make epplication to list its stock upon the New York Stock Exchange. CAPITALIZATION

7% Cumulative Preferred Stock (Par Value \$100) Common Stock (Par Value \$50)

The following information is based upon a letter from Mr. J. H. Barr, President:

HISTORY: The Company has been organized under the laws of Delaware to acquire the capital stock and to continue the business of The National Supply Company of Ohio, which in 1917 succeeded to The National Supply Company of West Virginia, incorporated in 1894.

BUSINESS: The Company, with its subsidiaries, is engaged in the manufacture and sale of equipment, machinery and supplies for all branches of the oil industry. The items handled include drilling machinery, engines, pipe, tools, etc. It is one of the largest factors in this line of business. It enjoys a close relationship with many oil producing corporations in this country, including the largest, and has a growing foreign business.

PLANTS: Plants of the Company and its subsidiaries are located at Toledo and Dayton, O., Fort Worth, Tex., Torrance, Cal., West Chicago, Ill., and Carnegie, Pa. The Company has exclusive selling arrangements with various producers of gas and steam engines, boilers, etc. The Company maintains approximately 90 stores and well stocked warehouses in important oil fields.

ASSETS: Upon the acquisition of all of the stock of the old Company, the Common Stock of the new Company will have a book value (exclusive of good will) of approximately \$75 for each share of \$50 par value, and of this book value approximately \$50 per share (which equals the par value) will be represented by Net Quick Assets.

EARNINGS: Net Profits of the old Company and affiliated companies from 1913 to 1922 inclusive (with 1922 partly estimated), after deducting all charges, depreciation, taxes and also annual dividends of \$508,550 on the new Preferred Stock, show the following averages applicable to the new Common Stock of \$50 par value:

TRANSPORT	Yourly Average on Common Stock	% Barned on Common Stock	Earned per She of \$50 per us
10-year average	\$2,023,116	16.68%	\$ 8.34
5-year average	3,190,124	22.12%	\$11.06
1922 (partly estimated)	3,600,000	25.50%	\$12.75

The stability of the Company's earnings is indicated by the fact that even in 1921, a year when many industrial corporations showed heavy losses, earnings, after the above deductions, were \$1,304,656, equal to 10.76% or \$5.38 per share of the new \$50 Common Stock.

Earnings in above table are after taxes as actually paid. If the 1922 Federal tax rate of 121/2% were applied, instead of the higher rates actually paid, these Earnings would be even larger.

We offer the above stock when, as and if issued and received by us, subject to approval of counsel.

Delivery of temperary stock certificates is superted about December 22, 1922.

Price \$56 per Share

DOMINICK & DOMINICK

HAYDEN, STONE & Co.

The above information, while not guaranteed, is obtained from sources which we believe to be reliable

THE MANOVER NATIONAL BANK of the City of New York.

New York, December Ph., 1922.

Notice is hereby given that the annual meeting of the shareholders of this bank for he election of Directors to serve during the coming year and for the transaction of such sher business as may come before the meeting, will be held at the banking house, Nasany and Pine Sirsets, Tuesday, January M. 1922, between the hours of 11 o'clock A. M. and 12 o'clock M. WILLIAM E. CABLE, Jr., Cashier.

WRECK VICTIMS GO HOME.

Badly Hart Subway Motorman Alone Kept in Hospital.

The twenty-five persons injured in the subway collision Saturday night at Wheeler and Westchesier avenues. The Bronx, went to their homes yesterday, except Patrick Keogh, motorman of the Lexington avenue train that ran into a train ahead. He is in Fordham Hosexcept Patrick Keogh, motorman of the
Lexington avenue train that ran into
a train ahead. He is in Fordham Hosp,tal with a possible fracture of the
skull, a prisoner pending an investigation by the District Attorney.

20 U. S. Worstel ist pf.
11 Old Colony Woolen pf.
2 Lancaster Mile
5 Worcester Street Ry, let pf.
22 Electric Bond and Sh pf.
23 Electric Bond and Sh pf.
24 Flak Rubber ist pf.
25 Electric Bond and Sh pf.
26 Columbia Natl. Liverey (new)
26 Columbia Natl. Life Ins.

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These Banks operate under Federal Charter and Government apparetisan; be designated by the Secretary of the Treasury as Financial Agents of the Oc and depositaries of public funds.

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NEW ENGLAND MFG. STOCKS.

10 Winthrop Building Trust.

50 Atlantic Coast.

5 U. S. Envelope.

5 Laconia Car Pf.

50 Recc. Prentice pf.

200 Alaska Gold Mines.

60 Winchestel Ist pf.

60 Converse Rubber Since pf.

60 Winchestel Ist p

FINANCIAL NOTES. P. F. Cusick & Co. have opened a branch office in Scranton in charge of John D. Weir.

Officials of the Stewart-Warner Special meter Corporation in Chicago declined to affirm or deny reports that their company will absorb the Stremberg Carburster Com-pany. G. W. Stiger, president of the latter company, said he knew of no negotiations for such a deal.

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities

investors at this time.

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New York